UNITED WAY OF MIAMI-DADE, INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2019

United Way of Miami-Dade

December 9, 2019

We are pleased to submit the United Way of Miami-Dade and its subsidiaries' audited financial statements for the fiscal year ending June 30, 2019. Our independent auditors, Marcum, LLP, issued an unmodified opinion on the United Way's financial statements. Enclosed please find a copy of Marcum, LLP's report.

At United Way of Miami-Dade, we focus on improving education, financial stability and health, the building blocks for a good life. A good education leads to a better job with better pay. A stable income is key to greater financial independence. Good health allows children to learn better, adults to increase their income through productive work and older adults to remain independent in their homes. We are proud of our many accomplishments achieved, including the following highlights:

Education

- United Way of Miami-Dade invested $16,134,422 in early childhood education and $2,793,768 in school-age child services.
- 14,811 students served in school-age education (impact partners only)
- 10,583 young children received quality early education interventions and experiences, improving their chances for success
- 656 early childhood education professionals at 256 programs received 5,831 hours of professional learning, influencing the lives of over ten thousand children across the country.
- 6,799 students received literacy based lessons, homework assistance and tutoring to improve their academics
- 2,247 participated in United Way programs that helped them make good decisions
- 88% improved their conduct, grades and/or attendance
- 1,643 are students receiving post-secondary prep and support

The Ansin Building
3250 Southwest Third Avenue
Miami, FL 33129-2712
tel (305) 646-7000
unitedwaymiami.org

United Way of Miami-Dade

Financial Stability

- United Way of Miami-Dade invested $2,571,021 to connect individuals and families with tools, trainings, and opportunities to become financially independent

- 20,785 individuals and families served in financial stability

- More than 1,200 individuals received shelter

- Over 500,000 emergency meals were provided

- 3,041 learned how to budget, manage and save money

- 9,500 families accessed free tax prep services, receiving $12 million in refunds

- 10,341 unemployed and underemployed participated in training and placement programs to help them access jobs

Health

- United Way of Miami-Dade invested $4,096,306 to improve access to health, promote healthy lifestyles and help older adults stay well

- 44,537 people were helped with health related issues

- 33,685 people accessed care to improve their physical, mental, and emotional health.

- 43,986 screenings, tests and assessments conducted

- 8,760 older adults received 1.4 million free and nutritious meals

- 1,440 exercise classes helped 635 older adults improve their strength and endurance

- 1,050 children engaged in healthy eating, fitness and play

United Way of Miami-Dade

Fiscal Agent Projects

- UWMD served as fiscal sponsor to three community projects of other Not for Profit organizations.

United Way also provided program monitoring, financial stewardship and oversight, health and human services planning and collaboration, outcome measurement training and tracking, community partnerships, and community outreach including advocacy, volunteerism, disaster planning and response, as well as office and conference room facilities for other not-for-profits. Based on the results from the fiscal year ended June 30, 2019, we were able to provide $2.94 in benefits for all Miami-Dade for every $1 in discretionary income generated by United Way through collaborative efforts and partnerships with other agencies, grants, volunteer work, investment revenues, matching and in-kind donations. In total, revenues of $38,725,879 generated an additional $75,265,377 in services for a total impact in the community of $113,991,256.

For a more in-depth look into United Way of Miami-Dade's work in education, financial stability and health, please visit us at www.unitedwaymiami.org

Furthermore, we hereby certify that we have reviewed the financial statements and based on our knowledge, these financial statements do not contain any untrue statements of a material fact or omit a material fact necessary to make the statements, in light of the circumstances under which such statements were made, not misleading; and, based on our knowledge, the financial statements and other financial information included in this report, fairly present, in all material respect, the financial condition, results of operations and cash flows of the United Way of Miami-Dade, Inc. as of, and for the year ended June 30, 2019.

Maria C. Alonso	Carlos G. Molina 12/9/2019
President and Chief Executive Officer	Chief Financial Officer

UNITED WAY OF MIAMI-DADE, INC. AND SUBSIDIARIES

CONTENTS

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
United Way of Miami-Dade, Inc. and Subsidiaries

Report on the Financial Statements

We have audited the accompanying financial statements of United Way of Miami-Dade, Inc. and Subsidiaries (collectively, the "United Way"), which comprise the consolidated statement of financial position as of June 30, 2019, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MARCUMGROUP
MEMBER

Marcum LLP ▪ One Southeast Third Avenue ▪ Suite 1100 ▪ Miami, Florida 33131 ▪ Phone 305.995.9600 ▪ Fax 305.995.9601 ▪ www.marcumllp.com

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of United Way of Miami-Dade, Inc. and Subsidiaries as of June 30, 2019, and the consolidated changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary schedule, as listed in the supplementary information and compliance sections in the table of contents, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary schedule, as listed in the supplementary information and compliance sections in the table of contents, is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited United Way's June 30, 2018 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated December 4, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2019 on our consideration of United Way of Miami-Dade, Inc. and Subsidiaries' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering United Way of Miami-Dade, Inc. and Subsidiaries' internal control over financial reporting and compliance.

Marcum LLP

Miami, FL
December 9, 2019

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2019
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2018)

	2019	2018
Assets		
Cash and cash equivalents	$ 5,363,689	$ 3,235,535
Restricted cash	4,964,520	5,131,947
Investments (including restricted amounts of $4,657,583 and $4,771,468, respectively)	38,362,815	40,761,250
Pledges receivable, net	9,551,629	10,022,009
Donor-designated pledges receivables, net	3,501,261	3,860,847
Interest in Limited Partnership	8,166,541	8,262,008
Receivables, net and other assets	2,298,421	2,465,612
Property and equipment, net	28,127,615	28,489,390
Total Assets	$ 100,336,491	$ 102,228,598
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 3,708,480	$ 3,995,178
Approved allocations payable	7,987,107	8,847,590
Donor-designated allocations payable	15,289,764	16,759,072
Special contributions allocations payable	8,166,541	8,262,008
Notes payable	11,207,301	11,866,790
Total Liabilities	46,359,193	49,730,638
Commitments and Contingencies		
Net Assets		
Without donor restrictions	43,772,487	42,244,331
With donor restrictions	10,204,811	10,253,629
Total Net Assets	53,977,298	52,497,960
Total Liabilities and Net Assets	$ 100,336,491	$ 102,228,598

The accompanying notes are an integral part of these consolidated financial statements.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2019
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018)

	Without Donor Restrictions	With Donor Restrictions	2019	2018
Public Support, Investment Gains and Other Income				
Public Support				
Annual campaign, net of allowance	$ 36,394,716	$ 918,759	$ 37,313,475	$ 38,085,014
Special contribution and capital gains	--	742,413	742,413	752,001
Less donor designations	(19,763,650)	(1,148,009)	(20,911,659)	(21,322,836)
Annual campaign, net	16,631,066	513,163	17,144,229	17,514,179
Grants	13,041,962	287,500	13,329,462	13,166,862
Special events, net	2,601,725	--	2,601,725	1,736,023
Other contributions	690,377	--	690,377	4,267,663
Legacies and bequests	975,360	207,074	1,182,434	1,121,567
Total Public Support	33,940,490	1,007,737	34,948,227	37,806,294
Investment Gains and Other Income				
Interest and dividend income	1,383,490	--	1,383,490	1,085,305
Realized gains on sale of investments, net of fees of $39,613	195,347	--	195,347	1,095,452
Unrealized gains on investments, net	631,475	--	631,475	184,092
Tuition income	690,535	--	690,535	599,459
Rental income	543,248	--	543,248	553,594
Other income, net	386,361	--	386,361	319,973
Less donor restricted investment income	(52,801)	--	(52,801)	(124,836)
Total Investment Gains and Other Income	3,777,655	--	3,777,655	3,713,039
Net Assets Released from Restrictions				
Expiration of time restrictions	1,056,555	(1,056,555)	--	--
Total Public Support, Investments Gains and Other Income	$ 38,774,700	$ (48,818)	$ 38,725,882	$ 41,519,333

The accompanying notes are an integral part of these consolidated financial statements.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2019
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018)

	Without Donor Restrictions	With Donor Restrictions	2019	2018
Distributions to Agencies and Grant Expenses				
Distributions to agencies	$ 31,748,247	$ 1,148,009	$ 32,896,256	$ 36,475,311
Grant expenses	788,358	--	788,358	1,604,483
Less donor designations	(19,816,451)	(1,148,009)	(20,964,460)	(21,447,672)
Total Distributions to Agencies and Grant Expenses	12,720,154	--	12,720,154	16,632,122
Functional Expenses				
Program services	14,714,034	--	14,714,034	13,563,777
Supporting services	9,788,309	--	9,788,309	10,405,054
Total Functional Expenses	24,502,343	--	24,502,343	23,968,831
Other Expenses	24,047	--	24,047	869,826
Total Distributions and Expenses	37,246,544	--	37,246,544	41,470,779
Change in Net Assets	1,528,156	(48,818)	1,479,338	48,554
Net Assets - Beginning	42,244,331	10,253,629	52,497,960	52,449,406
Net Assets - Ending	$ 43,772,487	$ 10,204,811	$ 53,977,298	$ 52,497,960

The accompanying notes are an integral part of these consolidated financial statements.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2019
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018)

	Program Services								Supporting Services				
	Early Child Education	Education II	Financial Stability	Health	Mission United	Fiscal Agent Projects	Other Community Projects	Total Program Services	Fund Raising	Management and General	Total Supporting Services	2019	2018
Distributions to agencies	$ 4,028,157	$ 2,130,953	$ 1,580,811	$ 3,059,466	$ --	$ --	$ 22,096,869	$ 32,896,256	$ --	$ --	$ --	$ 32,896,256	$ 36,475,311
Grants	773,358		--	15,000				788,358	--	--	--	788,358	1,604,483
Less: donor designated distributions	--	--	--	--	--	--	(20,964,460)	(20,964,460)	--	--	--	(20,964,460)	(21,447,672)
Total Distributions	4,801,515	2,130,953	1,580,811	3,074,466	--	--	1,132,409	12,720,154	--	--	--	12,720,154	16,632,122
Salaries and related expenses	4,997,500	379,333	583,991	584,805	262,758	15,806	51,369	6,875,562	2,616,887	2,644,115	5,261,002	12,136,564	11,827,050
Employee benefits	1,117,462	65,280	90,472	100,640	50,004	2,720	8,840	1,435,418	418,835	446,982	865,817	2,301,235	2,080,614
Payroll taxes	376,479	26,455	41,795	40,784	18,625	1,102	3,582	508,822	182,358	176,074	358,432	867,254	848,621
Total Salaries and Related Expenses	6,491,441	471,068	716,258	726,229	331,387	19,628	63,791	8,819,802	3,218,080	3,267,171	6,485,251	15,305,053	14,756,285
Professional fees and contractual services	925,966	24,010	86,003	37,015	113,661	1,000	3,251	1,190,906	470,238	569,832	1,040,070	2,230,976	1,955,907
Occupancy	862,028	48,186	61,936	74,287	27,814	2,008	6,525	1,082,784	304,492	398,675	703,167	1,785,951	1,996,974
Conferences and non-local meetings	333,431	12,762	15,390	19,675	7,014	532	1,728	390,532	223,195	133,522	356,717	747,249	990,457
School and Other Program Expenses	1,054,143	--	--	--	76,613	--	--	1,130,756	--	--	--	1,130,756	1,145,591
Office and other operating expenses	1,553,769	42,293	51,502	65,203	19,635	1,762	5,727	1,739,891	291,856	318,780	610,636	2,350,527	2,214,317
Total Expenses Before Depreciation and Amortization	11,220,778	598,319	931,089	922,409	576,124	24,930	81,022	14,354,671	4,507,861	4,687,980	9,195,841	23,550,512	23,059,531
Depreciation and Amortization of Property and Equipment	112,129	64,496	59,121	99,431	12,765	2,687	8,734	359,363	243,293	349,175	592,468	951,831	909,300
Total Functional Expenses	11,332,907	662,815	990,210	1,021,840	588,889	27,617	89,756	14,714,034	4,751,154	5,037,155	9,788,309	24,502,343	23,968,831
Other Expenses	--	--	--	--	--	--	--	--	--	24,047	24,047	24,047	869,826
Total Distributions and Expenses	$ 16,134,422	$ 2,793,768	$ 2,571,021	$ 4,096,306	$ 588,889	$ 27,617	$ 1,222,165	$ 27,434,188	$ 4,751,154	$ 5,061,202	$ 9,812,356	$ 37,246,544	$ 41,470,779

The accompanying notes are an integral part of these consolidated financial statements.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2019
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018)

	2019	2018
Cash Flows From Operating Activities		
Change in net assets	$ 1,479,338	$ 48,554
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	951,831	909,300
Change in allowance for uncollectible pledges	4,500	81,000
Realized gains on sale of investments, net of fees	(195,347)	(1,095,452)
Unrealized gains on investments, net	(631,475)	(184,092)
Change in operating assets and liabilities:		
Restricted cash	167,427	(872,143)
Pledges receivables (including donor-designated)	825,466	1,167,810
Interest in Limited Partnership	95,467	(686,287)
Receivables and other assets	167,191	(923,511)
Accounts payable and accrued expenses	(286,698)	1,040,893
Approved allocations payable	(860,483)	(184,560)
Donor-designated allocations payable	(1,469,308)	2,403,788
Special contributions allocations payable	(95,467)	686,287
Total Adjustments	(1,326,896)	2,343,033
Net Cash Provided by (Used in) Operating Activities	152,442	2,391,587
Cash Flows From Investing Activities		
Proceeds from sale of investments	12,624,212	7,417,431
Purchase of investments	(9,398,955)	(9,762,246)
Purchase of property and equipment	(590,056)	(852,920)
Net Cash Provided by (Used in) Investing Activities	2,635,201	(3,197,735)
Net Cash From Financing Activities		
Repayment of notes payable	(659,489)	(674,581)
Net Change in Cash and Cash Equivalents	2,128,154	(1,480,729)
Cash and Cash Equivalents - Beginning	3,235,535	4,716,264
Cash and Cash Equivalents - Ending	$ 5,363,689	$ 3,235,535
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	$ 383,978	$ 325,851

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE ORGANIZATION

United Way of Miami-Dade, Inc. (the “Organization”) is an independent, Florida not-for-profit philanthropic organization. The Organization works to advance the common good in Miami-Dade County by creating opportunities for a better life for all. The Organization is focused on improving education, income and health-the building blocks for a good life. The Organization invests in quality programs, advocates for better policies, engages people in the community and generates resources.

The Organization’s wholly-owned subsidiaries include Center for Excellence LLC ("CFE"), Children's Advocacy Complex LLC ("CAC"), 3250 Real Estate Holdings LLC ("3250 REH"), United Way of Miami-Dade Real Property Holdings LLC, 3107 Coral Way, LLC, 3125 Coral Way, LLC and 3195 Coral Way, LLC. The subsidiaries are organized under the laws of the State of Florida as single member limited liability companies, which for Federal income tax purposes are disregarded as separate reporting entities.

CFE operates an early childhood development demonstration school located at 350 SW 32nd Road, Miami, Florida, as part of an integrated research, developmental and training center for early childhood issues. The demonstration school operates as a separate program under the CFE.

CAC owns, operates and manages an eight floor parking garage and office building located at 3150 SW 3rd Avenue, Miami, Florida. CAC leases the office space on the 8th floor, to an unrelated not-for-profit organization, which is a grantor of the Organization that deals with children's issues. During the year ended June 30, 2019, the Organization received grant funding from this not-for-profit organization amounting to $1,376,955, which is included as a component of grants in the accompanying consolidated statement of activities and changes in net assets.

3250 REH owns the two buildings located at 3250 SW 3rd Avenue, Miami, Florida and at 350 SW 32nd Road, Miami, Florida comprising of the Ansin Building (the Organization’s corporate office) and the CFE Building. 3250 REH leases available office space in the Ansin Building to various unrelated charitable organizations in the community.

United Way of Miami-Dade Real Property Holdings LLC serves to receive in-kind real properties contributed to the Organization. During the year ended June 30, 2019, this entity did not receive any real properties.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

THE ORGANIZATION (CONTINUED)

3107 Coral Way, LLC owns the property located at 3107 Coral Way, which is used as a parking lot for the Organization and other tenants. 3125 Coral Way, LLC, owns the property located at 3125 Coral Way, which serves as an early childhood educational hub under a Head Start initiative undertaken by the CFE. 3195 Coral Way, LLC owns the property located at 3195 Coral Way, which is in the process of being renovated for the purpose of housing the program Mission United to provide assistance to veterans in the Miami-Dade County area.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Organization and its wholly-owned subsidiaries referred to above (collectively, "United Way"). All significant transactions and account balances among the entities have been eliminated in consolidation.

FINANCIAL STATEMENT PRESENTATION

The consolidated financial statements of United Way have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions as follows:

Without Donor Restrictions
Net assets which are free of donor-imposed restrictions; all revenues, expenses, gains and losses that are not changes in net assets with donor restrictions. As of June 30, 2019, United Way has board designated net assets included in without donor restrictions net assets (see Note 12).

With Donor Restrictions
Net assets used by United Way which are limited by donor-imposed restrictions that either expire with the passage of time, that can be fulfilled or otherwise removed by actions of United Way pursuant to those stipulations or are subject to donor-imposed restrictions that are required to be maintained in perpetuity by United Way. As of June 30, 2019, United Way had with donor restrictions net assets of $10,204,811.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUMMARIZED COMPARATIVE FINANCIAL INFORMATION

The consolidated financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended June 30, 2018, from which the summarized information was derived.

CONCENTRATION OF CREDIT AND MARKET RISK

Financial instruments that potentially expose United Way to concentrations of credit and market risk consist primarily of cash and cash equivalents (including restricted cash), investments, and pledges receivable (including donor-designated).

Cash and Cash Equivalents (Including Restricted Cash)
Financial instruments that potentially subject United Way to concentrations of credit risk consist of deposit accounts. United Way had approximately $9,413,000 of balances in excess of insurance limits covered by the Federal Deposit Insurance Corporation ("FDIC") as of June 30, 2019. United Way maintains these balances in what it believes to be high quality financial institutions, which it believes limits its risk.

Investments
United Way has investment accounts at financial institutions and broker/dealers, which are not insured by the FDIC. These accounts may be subject to insurance by the Securities Investor Protection Corporation ("SIPC"). Management believes that the risk of loss with respect to maintaining these accounts with the financial institutions and broker/dealers has been limited by choosing strong institutions with which to do business.

Pledges Receivable (Including Donor-Designated)
Concentrations of credit risk with respect to pledges receivable are limited due to United Way's large number of donors. United Way maintains allowances for potential losses, which are based on amounts estimated to be uncollectible based on historical experience and any specific collection issues that management has identified. Actual losses have historically been within management's expectations and estimates.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ANNUAL FUNDRAISING/CONTRIBUTIONS/PROMISE TO GIVE

United Way conducts year-round fundraising activities via direct solicitation to individual and corporate contributors in addition to major fundraising events. Funds contributed to the Community Plan are allocated in accordance with the United Way of Miami-Dade Community Impact Committee allocation process. Donors may also limit their gift by directing the gift to a particular health and human service organization in accordance with the United Way Board of Directors' policy. Community Plan funds are distributed monthly, commencing the subsequent July, while funds that are contributor restricted to specific agencies are disbursed quarterly.

Contributions are recognized as revenue when they are received or unconditionally pledged. An unconditional promise to give that is expected to be collected within one year is recorded at its net realizable value. Unconditional promises to be collected in future years are recorded at their present value of estimated future cash flows using a risk-free interest rate applicable to the year which the promise was made. Contributions that are not directed are shown net of any allowance. As of June 30, 2019, the allowance was approximately $1,341,000. Contributions that are directed to another agency are also recognized as revenue when the pledge is received with an offsetting counter revenue. Directed contributions do not include an allowance for doubtful accounts as the payment to agencies are based on actual collection.

Contributions with donor or grantor restrictions that limit the use of donated assets are reported as with donor restriction support in the accompanying consolidated statement of activities and changes in net assets. When donor or grantor restrictions are satisfied, with donor restriction net assets are reclassified as without donor restriction net assets and reported in the accompanying consolidated statement of activities and changes in net assets as net assets released from restrictions. Donor restricted contributions whose restrictions are met within the same year as received are reflected as without donor restriction revenue in the accompanying consolidated statement of activities and changes in net assets.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH EQUIVALENTS

All highly liquid investments with original maturities of three months or less when acquired are considered to be cash equivalents.

RESTRICTED CASH

Restricted cash are segregated Donor Advised Fund ("DAF") accounts held in a local financial institution. DAF accounts are accounts set up by United Way on behalf of donors within the guidelines provided by the Internal Revenue Service. Under these guidelines, contributions received from donors are deposited into separate bank accounts and the funds are available to be directed by the donor at a later date. These segregated funds are pending release to United Way until the respective donor advises and United Way approves recipients and amounts to be distributed. These contributions are agency transactions and revenues or expenses related to these accounts are not reflected in United Way’s net assets at June 30, 2019. Accordingly, United Way has recorded a liability of $9,622,103 at June 30, 2019, as a component of donor-designated allocations payable in the accompanying consolidated statement of financial position, representing the restricted funds that had not been released by the donors. As of June 30, 2019, the restricted cash component of that liability was $4,964,520; there are restricted investments attributed directly to the DAF accounts at June 30, 2019 amounting $4,657,583.

INVESTMENTS

Investments in equity and mutual fund securities with readily determinable fair values and investments in debt securities are measured at fair value in the accompanying consolidated statement of financial position. Investments in lending and private equity funds are measured by using their net asset values (used as a practical expedient). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in the accompanying consolidated statement of activities and changes in net assets as increases or decreases in without donor restriction net assets unless the income or loss is restricted by donor or law.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INTEREST IN LIMITED PARTNERSHIP

Under a charitable agreement dated June 30, 2004, United Way was selected as the sole beneficiary of a net income with makeup charitable remainder trust ("NIMCRUT"). The NIMCRUT assets consists of a preferred interest in a Limited Partnership. On December 15, 2009, the NIMCRUT was partially terminated and United Way received \$5,027,115 in preferred interest in the Limited Partnership. The preferred interest was valued at the fair market value of the underlying investment instruments at the time of the termination. The carrying value of the preferred interest in the Limited Partnership, recorded on the cost basis, changes based on redemptions of the donor and reported capital gains during each fiscal year. In December 2012, there was an additional partial termination of the NIMCRUT with a net capital investment of \$8,993,099 of preferred interest in the Limited Partnership. During the year ended June 30, 2019, redemptions made by the donor were approximately \$848,000. During the years ended June 30, 2019, capital gains were approximately \$742,000. As of June 30, 2019, United Way had under a 1% interest in the Limited Partnership. As of June 30, 2019, the carrying value of the preferred interest in Limited Partnership was \$8,166,541, which is included in the accompanying consolidated statement of financial position.

During the year ended June 30, 2019, the remaining interest in NIMCRUT was terminated which resulted in United Way receiving interest in another limited partnership. Management determined that the fair market value of this interest was insignificant at the time of termination.

RECEIVABLES AND OTHER ASSETS

Receivables and other assets represent receivables from various sources, which include tenants, special events sponsorships and unconditional grant awards from various sources. Grant receivables may include awards from private donors, federal, state, and local governmental agencies, and other not-for-profit agencies. Grant receivables that are expected to be received within one year are recorded at their net realizable value. Grant receivables that are expected to be received in future years are recorded at the present value of future cash flows. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the grant is awarded. As of June 30, 2019, all grant receivables were current (see to Note 6).

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments is determined by reference to various market data and other valuation techniques, as appropriate. Unless otherwise disclosed in the notes to the consolidated financial statements, the fair value of financial instruments, including cash and cash equivalents (including restricted cash), receivables, accounts payable and accrued liabilities, and allocation payables, approximate their recorded values due generally to their short-term nature.

PROPERTY AND EQUIPMENT

Property and equipment, valued in excess of $5,000, with a useful life over one year are capitalized. These assets are recorded at cost or, if donated, at fair value at the date of the donation. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the lesser of the estimated useful life of the asset or the term of the lease. Major renewals and improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. When items are retired or otherwise disposed of, the related costs and accumulated depreciation or amortization are removed from the accounts and any resulting gains or losses are recognized.

IMPAIRMENT OF LONG-LIVED ASSETS

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") No. 360, *Property, Plant and Equipment*, the carrying value of long-lived assets is reviewed whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by determining if the carrying value of the asset exceeds the sum of the projected undiscounted cash flows expected to result from the use and eventual disposition of the asset over the remaining economic life of the asset. If recoverability is not assured, impairment is determined based on comparing the carrying value of the asset and the estimated fair value of the asset. Management does not believe that long-lived assets were impaired as of June 30, 2019.

GRANTS

Grants from governmental agencies and other entities are recognized as revenue when the grant funds have been expended in accordance with the grant provisions of the respective agreements.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SPECIAL EVENTS

Annually, United Way hosts various special events to supplement its fundraising activities. United Way classifies these events as peripheral from its activities and reports revenues at net amounts in the accompanying consolidated statement of activities and changes in net assets. For the year ended June 30, 2019, gross revenues from special events amounted to \$3,549,498. For the year ended June 30, 2019, the direct costs related to special events amounted to \$947,773.

CONTRIBUTED GOODS AND SERVICES

Contributed goods and services are reflected in the accompanying consolidated financial statements at their estimated fair value, if reasonably determined. The contributions of services are recognized if the services received (a) create or enhance non-financial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations. For the year ended June 30, 2019, there were no significant non-cash contributions.

Services provided by volunteers throughout the year are not recognized as contributions in the accompanying consolidated financial statements since these services are not susceptible to objective measurement or valuation.

DEFERRED RENT

United Way records rent revenue from operating leases, which generally call for escalating payments and free rents over the terms of the leases, on a straight-line basis over the lease term, as required in FASB ASC No. 840, *Leases*. The difference between the rent payments received and straight-line basis of such rent is recorded as deferred rent. As of June 30, 2019, the deferred rent was insignificant.

FUND-RAISING ACTIVITIES

United Way's consolidated financial statements are presented in accordance with FASB ASC 958 "*Accounting for Costs of Activities of Not-for-Profit Organizations and State and Local Government Entities that Included Fund Raising*". FASB ASC 958 establishes criteria for accounting and reporting for any entity that solicits contributions.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUNCTIONAL ALLOCATION OF EXPENSES

The cost of providing the various programs and other activities has been summarized on a functional basis in the accompanying consolidated statement of activities and changes in net assets and on a detailed basis in the accompanying consolidated statement of functional expenses. Expenses are charged directly to functions based on a combination of specific identification and allocation by management. Salaries and other expenses, which are associated with a specific program, are charged directly to that program. Salaries and other expenses, which benefit more than one program, are allocated to the various programs based on an analysis of time spent and effort.

INCOME TAXES

United Way of Miami-Dade, Inc. is a not-for-profit organization, as described in Section 501(c)(3) of the Internal Revenue Code and as such is subject to Federal income taxes only on unrelated business income. For the year ended June 30, 2019, there was no significant unrelated business income tax resulting from unrelated business income. United Way of Miami-Dade, Inc.'s subsidiaries are all single member limited liability corporations and are disregarded for income tax purposes.

GAAP requires management to evaluate tax positions taken and recognize a tax liability (or asset) if United Way has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying consolidated financial statements. If United Way were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense, and penalties on any income tax liability would be reported as income taxes. United Way is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RECENT ACCOUNTING PRONOUNCEMENTS

In August 2016, the FASB issued ASU 2016-14, "*Presentation of Financial Statements of Not-for-Profit Entities"*, representing the completion of the first phase of a two-phase project to amend not-for-profit financial reporting requirements as set out in FASB ASC 958, *Not-for-Profit Entities*. The ASU eliminates the distinction between resources with permanent restrictions and those with temporary restrictions from the face of not-for-profit financial statements by reducing the current three net asset classes (unrestricted, temporarily restricted, and permanently restricted) to two classes: net assets with donor restrictions and net assets without donor restrictions. Further, the ASU requires enhanced disclosures and also allows not-for-profits to present operating cash flows on the statement of cash flows using either the direct method or the indirect method. The ASU is applicable for the United Way for its annual reporting period beginning on July 1, 2018, and the interim periods within. Reporting entities should apply the ASU retrospectively to all periods presented. Earlier application is permitted, however, United Way did not early adopt the ASU. Management implemented this ASU effective July 1, 2018.

On November 16, 2017, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230) Restricted Cash.* This ASU applies to all entities that have restricted cash or restricted cash equivalents and are required to present a statement of cash flows under Topic 230. The amendments in this update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. This ASU is applicable for the United Way for its annual reporting period beginning on July 1, 2019. Earlier application is permitted, however, the United Way did not early adopt the ASU. Management is in the process of evaluating the ASU for the potential impact on its consolidated financial statements upon adoption.

On June 21, 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958) Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU applies to all entities, including business entities that receive or make contributions of cash and other assets (except for transfers of assets from government entities to business entities). This ASU provides guidance on determining whether a transaction should be accounted for as a contribution or as an exchange transaction. A primary aspect of this determination is whether the two parties receive and sacrifice commensurate value. Making this determination is important because distinguishing between contributions and exchange transactions determines which guidance is applied. For contributions, an entity should follow the guidance in FASB ASC 958-605, *Not-for-Profit Entities – Revenue Recognition*, whereas, for exchange transactions, an entity should follow other guidance. This ASU is applicable for the United Way for its annual reporting period beginning on July 1, 2019. Earlier application is permitted, however, the United Way did not early adopt the ASU. Management is in the process of evaluating the ASU for the potential impact on its consolidated financial statements upon adoption.

NOTE 1 - THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RECENT ACCOUNTING PRONOUNCEMENTS (CONTINUED)

On August 28, 2018, the FASB issued ASU 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. This ASU applies to all entities that are required, under existing GAAP, to make disclosures about recurring or nonrecurring fair value measurements. This ASU's objective is to improve the effectiveness of disclosures in the notes to the financial statements by facilitating clear communication of the information required by GAAP that is most important to the users of the entity's financial statements. This ASU is applicable for the United Way for its annual reporting period beginning on July 1, 2020. Management is in the process of evaluating the ASU for the potential impact on its consolidated financial statements upon adoption.

SUBSEQUENT EVENTS

United Way has evaluated subsequent events through December 9, 2019, which is the date the consolidated financial statements were available to be issued.

NOTE 2 - LIQUIDITY AND AVAILABILITY OF RESOURCES

United Way regularly monitors liquidity required to meet its operating needs and contractual commitments, while also striving to maximize the investments of its funds. United Way maintains two investment portfolios, general and endowment with short and long term strategies. Portfolios are managed by staff and a committee of investment professionals charged to address allocation, investment strategies and spending policies. United Way's cash flow has variations during the year attributable to campaign activity. Large inflows occur from November through April and smaller inflows during the summer months. Excess cash during large inflows months are transferred to the general portfolio for investing. Seasonal cash needs are transferred from the general portfolio.

In addition to the financial assets available to meet expenditures over the 12 months, United Way operates with a balanced budget and anticipates collecting sufficient revenues to cover expenditures. Refer to the accompanying consolidated statement of cash flows which identifies the sources and uses of the Organization's cash for the twelve months ended June 30, 2019.

NOTE 2 - LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

As of June 30, 2019, the following financial assets (net of any associated restrictions and designations) could be readily made available within one year of the consolidated statement of financial position to meet general expenditures.

Financial Assets	
Cash, cash equivalents and restricted cash	$ 10,328,209
Accounts receivable, net - collected in less than one year	1,916,644
Pledge receivable, net - collected in less than one year	12,526,317
Investments	38,362,815
Total Financial Assets	63,133,985
Less: contractual or donor-imposed restrictions	
Donor designated and advised funds	(15,289,764)
Endowment funds	(8,417,548)
Less: board designations	
Fixed contingency	(1,131,458)
Emergency Relief Funds	(1,000,000)
Community Impact Funds	(3,885,021)
Board Designated endowment	(16,451,393)
Add back endowment distribution	1,178,161
Unrealized gains	(1,926,435)
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	$ 16,210,527

NOTE 3 - INVESTMENTS

Investments as of June 30, 2019 are comprised of the following:

U.S. Corporate Bonds	$ 8,481,464
Equity Securities	
Domestic	674,713
Real Estate and Tangible Property	192,800
Total Equity Securities	867,513
Mutual Funds	
Large Growth	7,795,536
Large Value	3,839,228
Foreign Large Growth	3,352,728
Large Blend	2,937,986
Mid-Cap Value	1,883,730
High Yield Bond	1,669,992
Small Value	1,518,144
Alternative	1,167,326
Foreign Large Blend	1,108,228
Emerging Markets	833,369
Global Bond	333,563
Foreign Blend	245,031
Small Blend	115,715
Short Term Bond	112,950
Mid-Cap Blend	109,831
Intermediate-Term Bond	93,019
Nontraditional Bond	7,994
Total Mutual Funds	27,124,370
Lending Fund	1,127,627
Private Equity	380,034
Certificates of Deposit	381,807
Total Investments	$ 38,362,815

NOTE 3 - INVESTMENTS (CONTINUED)

The following summarizes the contractual scheduled maturities of the investments in debt securities (U.S. Corporate Bonds) as of June 30, 2019:

For the Year Ending June 30,	Amount
2020	$ 1,248,838
2021	2,427,705
2022	2,097,625
2023	1,362,311
2024	770,359
Thereafter	574,626
Total	$ 8,481,464

NOTE 4 - FAIR VALUE MEASUREMENTS

FASB ASC 820, "*Fair Value Measurements and Disclosures*", establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this FASB guidance are described as follows:

Level 1
Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that United Way has the ability to access at the measurement date.

Level 2
Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets,
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 (continued)
If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3
Valuation is based on unobservable inputs for an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of a market participant. Therefore, unobservable inputs reflect the assumptions that market participants would use in valuing the asset or liability, including assumptions about risk. Unobservable inputs are developed based on the best information available in the circumstances, which might include information provided by United Way's investment manager. The data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates market participants would use different assumptions. Investment types which have been valued using this approach generally include investments in investee funds that have lockups that are greater than 3 months.

There have been no changes in the methodologies used at June 30, 2019.

Following is a description of the valuation methodologies used for assets measured at fair value.

The U.S. Corporate Bond Portfolio consist of investments in securities issued by the U.S. Treasury, U.S. government agencies, and corporate bonds through independent investment advisors. These investments are valued at the closing price reported in the active market in which the individual securities are traded.

The Equity Portfolio consists of equity securities managed primarily through investments held by independent investment advisors with discretionary investment authority. Equity securities consist primarily of common stocks. Equity securities are valued at the closing price reported in the active market in which the individual securities are traded.

The Mutual Fund Portfolio consists of mutual funds managed primarily through investments held by independent investment advisors with discretionary investment authority. Mutual funds are valued at the closing price reported in the active market in which the individual securities are traded.

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The Lending Funds and Private Equity investments are valued at net asset value ("NAV") available from the individual fund. The underlying investments of the funds are valued at fair value on a monthly basis by United Way. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. The underlying investments of the funds are valued at fair value on a monthly basis by the Organization. Certain funds are redeemable at their net asset value per share on a monthly, quarterly or annual basis.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although United Way believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables represent United Way's consolidated financial instruments measured at fair value on a recurring basis at June 30, 2019 for each of the fair value hierarchy levels:

	Fair Value Measurements at June 30, 2019			
	Level 1	Level 2	Level 3	Total
Assets				
U.S. corporate bonds	$ 8,481,464	$ --	$ --	$ 8,481,464
Equity securities	867,513	--	--	867,513
Mutual funds	27,124,370	--	--	27,124,370
Assets at Fair Value	$ 36,473,347	$ --	$ --	36,473,347
Investments Measured at the Net Asset Value (NAV)*:				
Lending Funds				1,127,627
Private Equity Funds				380,034
Total Investments Measured at NAV				1,507,661
Total Investments **				$ 37,981,008

* As required by GAAP, certain investments that are measured using the net asset value as a practical expedient have not been classified in the fair value hierarchy. The value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the accompanying consolidated statement of financial position.

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

** Total investments exclude Certificates of Deposit, which are recorded at cost plus accrued interest. The Organization had Certificates of Deposits totaling $381,807 as of June 30, 2019.

NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

	Fair Value as of June 30, 2019	Valuation Method	Input Rate Applied	Unfunded Commitments as of June 30, 2019	Redemption Frequency	Redemption Notice Period
Alternative Strategies						
Lending Fund						
Goldman Sachs Middle Market Lending Corp. (a)	$ 452,253	Practical expedient	N/A	$ 40,000	N/A	N/A
Star Mountain Fund II-A, L.P. (b)	332,050	Practical expedient	N/A	175,000	N/A	N/A
Canyon Laurel Master Funds (e)	343,324	Practical expedient	N/A	172,871	N/A	N/A
Private Equity						
Blackstone BTAS IV Private Investors, L.P. (c)	224,168	Practical expedient	N/A	521,535	N/A	N/A
Glendower Capital Secondary Opportunities Fund (d)	155,866	Practical expedient	N/A	350,000	N/A	N/A
Total Alternative Strategies	$1,507,661			$ 1,259,406		

The following is a summary of the investment strategy of the investment valued at net asset value:

(a) The Fund's investment strategy focuses on leading the negotiation and structuring of the loans and securities in which the fund invests and holding the investments in the portfolio to maturity. In many cases the fund is the sole investor in the loan or security in the portfolio. The fund seeks to control or obtain significant influence over the rights of investors in the loan or security.

(b) The Fund was formed for the purpose of creating a highly diversified and current yielding portfolio composed primarily of private U.S. small and medium sized business loans with equity upside by making Primary Fund Investments and Secondary Fund Investments, as well as making direct debt and equity investments in small and medium sized businesses.

(c) The Fund primary objective is to invest across a broad mix of Blackstone's private equity, real estate, credit and opportunistic alternative asset management strategies.

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT (CONTINUED)

(d) The Fund strategy aims to build a globally diversified portfolio of seasoned funds, GP-led transactions and co-investments on the secondary market along with value creation through in-depth fundamental analysis as opposed to deal structuring.

(e) The Fund strategy is to originate loans and make other debt and preferred equity investments in commercial properties in densely populated U.S. urban and suburban markets. The fund will seek to capitalize on opportunities created by the implementation of new regulatory regimes that constrain the lending ability of banks and other traditional lenders.

The Organization has unfunded commitments in its Lending Funds and Private Equity portfolio of approximately $1,259,000 at June 30, 2019. In addition, the Organization does not expect to receive distributions through liquidation of the underlying assets of the private equity funds until the end of each respective fund's life.

NOTE 5 - PLEDGES RECEIVABLE

United Way has entered into certain agreements to receive pledge contributions, including donor-designated. Pledge contributions to be received in one year or less from the consolidated statement of financial position date are recorded at net realizable value (fair value, less any applicable doubtful account allowances). Pledge contributions to be received after one year from the statement of financial position date are recorded at fair value, which is determined based on the value of the estimated discounted future cash flows, less any doubtful account allowances. As of June 30, 2019, United Way used a discount rate (risk-free interest rate) ranging from .5% to 1.23% on such pledge contributions.

NOTE 5 - PLEDGES RECEIVABLE (CONTINUED)

Outstanding pledges receivable as of June 30, 2019 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Subtotal	Donor-Directed	Total
Less than one year	10,417,111	$ --	$ 10,417,111	$ 3,449,706	$ 13,866,817
One to five years	--	477,500	477,500	51,555	529,055
Unamortized discount	--	(2,482)	(2,482)	--	(2,482)
Net of discounts	10,417,111	475,018	10,892,129	3,501,261	14,393,390
Allowance for doubtful accounts	(1,340,500)	--	(1,340,500)	--	(1,340,500)
Net of Allowance	$ 9,076,611	$ 475,018	$ 9,551,629	$ 3,501,261	$ 13,052,890

For the year ended June 30, 2019, nine donors accounted for 62.7% of the total donor designated campaign.

NOTE 6 - RECEIVABLES AND OTHER ASSETS

Receivables and other assets are comprised of the following as of June 30, 2019:

Grants receivable	$ 1,165,931
Other receivables, less allowance for doubtful accounts of $105,421	750,713
Prepaid expenses and other assets	381,777
Total Receivables and Other Assets	$ 2,298,421

As of June 30, 2019, all grants and other receivables are due within one year.

NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2019 consist of the following:

	Amount	Estimated Useful Lives
Land	$ 7,019,338	--
Building and improvements	30,594,043	39 years
Computer equipment	836,494	3 years
Office furniture and equipment	2,259,609	5 years
Vehicles	32,456	5 years
Total	40,741,940	
Less: accumulated depreciation and amortization	(12,614,325)	
Property and Equipment, Net	$ 28,127,615	

For the year ended June 30, 2019, depreciation and amortization expense was $951,831.

NOTE 8 - DONOR-DESIGNATED CONTRIBUTIONS

United Way receives certain pledges designated by donors for distribution to organizations both affiliated and unaffiliated with United Way, including funds that are held in DAF accounts (see Note 1 - Restricted Cash). All restricted pledges, subject to collection and net of administrative fees, are distributed as designated by the donors. Investment income from designated funds held by United Way are also deemed agency transactions and available to the donor to direct, if the donor so chooses. The income amount is included in the accompanying consolidated statement of financial activities and changes in net assets. A contra-revenue amount is also included that represents the agency transaction related to that revenue.

Donor-designated contributions available for distribution for the year ended June 30, 2019 was as follows:

Donor designations	$ 20,169,246
Investment income from donor advised funds	52,801
Special contribution and capital gains	742,413
Total Donor-Designated Contributions	$ 20,964,460

NOTE 9 - DISTRIBUTIONS TO AGENCIES

As discussed in Note 1, the United Way conducts year-round fundraising activities via direct solicitation to individual and corporate contributors in addition to major fundraising events. Funds contributed to the Community Plan are allocated in accordance with the United Way of Miami-Dade Community Impact Committee allocation process. While the United Way's Board of Directors sets a general declaration on Impact Partners program funding on a three-year cycle, the annual program funds to Impact Partners are accrued and expensed during the fiscal year that the actual funding amounts are approved by the United Way's Board of Directors and usually adheres to same fiscal year when a particular campaign revenue is recorded. Normally the distribution of the accrued funding begins on July 1st and ends on June 30th of the ensuing fiscal year.

During the year ended June 30, 2019, the amount accrued and expensed for distributions to Impact, Strategic Partners and Collective Impact was $8,106,912. They are included in distributions to agencies and grant expenses in the accompanying consolidated statement of activities and changes in net assets.

Donors contributing to United Way campaigns may choose to direct all or part of their contributions to specific agencies as described in the Internal Revenue Service Code Section 501(c)(3). These transactions are reported in the accompanying consolidated statement of activities and changes in net assets as part of the United Way annual campaign and amounts designated to others are then deducted to arrive at net campaign revenue. These transactions are also presented as distribution to agencies and deducted to arrive at the net expense from public support. Amounts deducted are carried as liabilities until paid to the designated agencies. No allowance for doubtful accounts is recorded against these pledges as designated contributions are not paid until the related pledges have been collected from the donors; any uncollected receivable is written-off against the corresponding liability established.

NOTE 10 - NOTES PAYABLE

TAX EXEMPT INDUSTRIAL REVENUE BONDS

In May 2008, United Way executed a loan agreement, payable on demand, with the Miami-Dade County Industrial Development Authority ("Issuer") in conjunction with the issuance of the Tax-exempt Industrial Revenue Bonds ("Bonds"), par values totaling $16,000,000. Additionally, as security for the payment of the Issuer loan, United Way negotiated an irrevocable letter of credit issued by a financial institution for an amount not to exceed $16,240,000. Pursuant to the Issuer loan agreement, the Issuer lends the proceeds from the sale of the Bonds to United Way. The funds were used to pay down prior notes payable and an interest rate swap agreement related to the Ansin, CFE and CAC buildings and to fund

NOTE 10 - NOTES PAYABLE (CONTINUED)

TAX EXEMPT INDUSTRIAL REVENUE BONDS (CONTINUED)

the cost related to the issuance of the Bonds, as discussed below. In conjunction with the Issuer loan agreement, United Way entered into an interest rate swap agreement dated May 23, 2008 to hedge its exposure to interest rate fluctuations by fixing the interest rate at 3.4% on the Bonds.

In December 2012, United Way executed a refinancing agreement with Bank United, ("Bondholder") and the Miami-Dade County Industrial Development Authority in conjunction with the issuance of the Tax-exempt Revenue Refunding Bonds, par values totaling $15,415,000. Pursuant to the Bondholder loan agreement, United Way used bond proceeds to pay off the then outstanding principal balance, $13,615,000, of the Issuer loan. In connection with the transaction, United Way incurred bond costs of $238,090 of which $165,783 was capitalized as loan costs and is amortized under the straight line method over the life of the Bonds. As of June 30, 2019, the remaining unamortized loan costs was insignificant. The effective interest rate of the new debt with Bank United is 2.32% per annum.

Effective December 12, 2017, the Bondholder loan was amended to modify certain financial covenants and the effective interest rate to 2.54%, along with extending the maturity date through December 2032.

Effective January 1, 2018, the new tax reform took place, affecting interest rates of established tax-exempt bank-owed debt, requiring to increase an corporate debt interest rate due to the decrease in the marginal corporate income tax rate from 39% to 21% and failure to implement the rate change could cause the bonds to become taxable. In May 2018, the Organization entered into an Interest Rate Adjustment with Bank United for an Interest Rate Adjustment based on a tax rate change. The Interest Rate Adjustment would result in an adjustment in the interest rate to 3.08%. The interest start date is as of June 12, 2018, with the first payment due on July 12, 2018.

The terms of the Bondholder loan require monthly payments of principal and interest and requires compliance with certain financial covenants. The Bondholder loan is secured by certain property of the Organization. As of June 30, 2019, the Organization was in compliance with all financial covenant requirements. For the year ended June 30, 2019, interest expense was approximately $384,000. At June 30, 2019, the outstanding balance of the Bondholder loan was $11,207,301.

NOTE 10 - NOTES PAYABLE (CONTINUED)

TAX EXEMPT INDUSTRIAL REVENUE BONDS (CONTINUED)

Future payments on the Bondholder loan as of June 30, 2019 are as follows:

For the Year Ending June 30,	Amount
2019	$ 680,101
2020	701,346
2021	725,255
2022	745,849
2023	769,148
Thereafter	7,585,602
Total	$ 11,207,301

NOTE 11 - CONTINGENCIES

In the normal course of business, United Way has received grants which are subject to audit by agents of the funding authority, the purpose of which is to ensure compliance with conditions precedent to providing such funds. The Board of Directors believe that all the expenditures are properly recorded and that the liability, if any, for any reimbursement which may arise as the result of audits would not be significant.

From time to time, the United Way is subject to legal proceedings and claims arising in the normal course of business. There are currently no pending legal proceedings to which the United Way is a party that management and its legal counsel believe will have a material effect on the United Way's consolidated financial position or results of operations.

NOTE 12 - NET ASSETS

As of June 30, 2019, without donor restrictions net assets consisted of the following:

Board Designated Programs	
Fixed Contingency	$ 1,131,458
Community Emergency Relief Fund	1,000,000
Community Impact Contingency Fund	3,885,021
Property Fund	17,847,763
Total Board Designated Programs	23,864,242
Board designated endowment	16,451,393
Unrealized gains on investments	1,530,417
Unrestricted and undesignated	1,926,435
Total Net Assets Without Donor Restrictions	$ 43,772,487

The Fixed Contingency net asset designation corresponds to a reserve used for ongoing United Way administrative operations in the event of a natural or fiscal emergency so that United Way can continue operations on a "cut back" basis for up to four months.

The Community Emergency Relief Fund net asset designation reflects the response capability that United Way should demonstrate in the event of a community-wide catastrophe.

The Community Impact Contingency Fund net asset designation sets aside funds for prospective community plan programmatic needs. The allocation of funds is evaluated by Impact staff and approved by the Volunteer Committee at the time of request.

The Property Fund net asset designation represents the book value of land, building, automobiles, computers, furniture and fixtures representing estimated cost of replacements net of the note payable.

Board designated endowment net asset designation represents donations received by United Way that are earmarked by the Board of Directors as quasi-endowments to be invested separately to generate earnings that can be used to pay for operating expenses.

NOTE 12 - NET ASSETS (CONTINUED)

Net assets with donor restrictions as of June 30, 2019 are as follows:

Subject to Expenditures for Specified Purpose	
Unrestricted Campaign	$ 1,159,941
Mission United	89,822
Center for Financial Stability	537,500
Total Net Assets Subject to Expenditures for Specified Purpose	1,787,263
Subject to Organization Spending Policy and Appropriation	
Investment in perpetuity:	
Center for Excellence	$ 8,227,548
Women United for our Future	190,000
Total Net Assets Subject to Organization Spending Policy and Appropriation	8,417,548
Total Net Assets With Donor Restrictions	$ 10,204,811

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors during the year ended June 30, 2019 as follows:

Purpose & Time Restrictions Accomplished	
Unrestricted Campaign	$ 287,995
Grants	98,560
Mission United	320,000
Center for Financial Stability	350,000
Total Net Assets Released from Donor Restriction	$ 1,056,555

NOTE 13 - ENDOWMENTS

The United Way's Board of Directors has control over board designated endowment funds and can distribute the corpus or income of the funds at its discretion. The United Way's Board of Directors may designate from the annual campaign such amounts to grow an endowment fund to provide for operating resources in the future. These funds are classified as unrestricted net assets in the accompanying consolidated statement of financial position.

NOTE 13 – ENDOWMENTS (CONTINUED)

INTERPRETATION OF RELEVANT LAW

In June 2011, the State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA"). United Way has interpreted the FUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

In accordance with the FUPMIFA, United Way considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of United Way and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of United Way
(7) The investment policies of United Way

With donor restrictions endowment funds consist of contributions received from donors who have instructed the United Way that the corpus of their gifts remain in perpetuity while the income from such gifts be used to support the operations of the Center for Excellence in Early Education and other purposes. The Board of Directors may allow additional contributors to make gifts that would support the operations of the Center for Excellence in Early Education. These gifts are recorded as with donor restrictions in the accompanying consolidated statement of financial position.

United Way will administer and invest the funds directly or through its agents as directed by the Finance and Administration Committee and approved by the Board of Directors. United Way has adopted investment and spending policies for endowment assets to provide a predictable stream of funding to programs supported by its endowments. Distributions from with donor restrictions endowment funds will be calculated using a three year rolling average of the asset balance held, not to exceed five percent (5%). The general objectives of the investment policy include: achieving optimal long-term return within an acceptable volatility/risk level, providing growth and maintaining safety of the principal.

NOTE 13 – ENDOWMENTS (CONTINUED)

For the year ended June 30, 2019, United Way had the following endowment related activities:

	Endowment Net Asset Composition by Net Asset Type For the Year Ended June 30, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment	$ --	$ 8,417,548	$ 8,417,548
Board-designated endowment	16,451,393	--	16,451,393
Total Endowment Funds	$ 16,451,393	$ 8,417,548	$ 24,868,941

	Endowment Net Asset Composition by Net Asset Type For the Year Ended June 30, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets - Beginning of Year	$ 15,717,556	$ 8,210,474	$ 23,928,030
Investment Return			
Investment income	628,457	--	628,457
Gains	755,294	--	755,294
Total Investment Return	1,383,751	--	1,383,751
Contributions to Endowment	975,361	207,074	1,182,435
Amounts Appropriated for Expenditure	(1,625,275)	--	(1,625,275)
Total Change in Endowment Funds	733,837	207,074	940,911
Net Assets - End of Year	$ 16,451,393	$ 8,417,548	$ 24,868,941

NOTE 14 - INTEREST IN LIMITED PARTNERSHIP

2012 AMENDED AND RESTATED COMPREHENSIVE CHARITABLE CONTRIBUTION AGREEMENTS

On December 1, 2012 the United Way entered into a preferred interest in a limited partnership and a redemption agreement, as the sole recipient of a trust corpus to be distributed upon termination of certain trusts created by a donor ("Donor"). The aggregate value of the preferred interest in the limited partnership was $8,993,099. The agreement amended all prior existing agreements between United Way and Donor. As of June 30, 2019, United Way had under a 1% interest in the Partnership. For the year ended June 30, 2019, the value of the preferred interest in the limited partnership, net of investment gains of $742,413 and redemptions by Donor of $847,879 resulted in a balance of $8,166,541.

The investment gains and gift were recorded as special contribution revenue during the year ended June 30, 2019, offset by donor designations for the same amount in the accompanying consolidated statement of activities and changes in net assets. Since the Donor has the right to designate the redemption payments to other 501(c)(3) organizations, the capital gains (losses) and the capital contributed by the Donor are recognized as agency transactions and the corresponding liability is reflected in the accompanying consolidated statement of financial position as of June 30, 2019.

In connection with a related gift received on July 1, 2006, United Way entered into two promissory notes, totaling $17,223,000, payable to a partnership related to the Donor. The promissory notes allowed United Way to draw funds for remittance to various organizations for charitable purposes as agreed with the Donor. The promissory notes accrue interest at an annual rate of 9%, with interest payable on December 31st of each consecutive year until the entire principal balance matures on June 30, 2019. The promissory notes' interest and principal payments are secured by a guarantee from an individual and a partnership whereby United Way will receive the payments necessary to fulfill the requirements of the promissory notes for interest and ultimately the principal balances and will pay the holder of the notes the amounts received. As these notes do not hold United Way liable to the repayment of the funds drawn if the guarantors do not fulfill their commitment, the liability and corresponding receivable are not presented in United Way's consolidated financial statements.

In May 2019, the NIMRUT was terminated and all outstanding amounts were settled with no financial impact to United Way. During 2019, the remaining interest in NIMCRUT was terminated which resulted in the United Way receiving an interest in another limited partnership. Management determined that the fair value of this interest was insignificant at the time of termination.

NOTE 15 - LEASING ARRANGEMENTS

In November 2016, 3250 REH and CAC entered into a 4-year lease agreement to rent office space to an unrelated non-profit organization. The lessees have an option to extend for 1 additional year with the same terms and conditions, except with a rental rate adjustment of 2% per year.

On March, 27, 2013, United Way entered into a 10-year lease agreement with another unrelated non-profit organization. In connection with this lease agreement, the lessee received an improvement allowance of $108,000 to upgrade the leased office space. The allowance will be amortized over the term of the lease offsetting the rental income recognized.

For the year ended June 30, 2019, net rental income amounted to approximately $543,000, which is included in the accompanying consolidated statement of activities and changes in net assets.

Future estimated minimum rental income under all leases for the next 5 years and thereafter are as follows:

For the Year Ending June 30,	Amount
2020	$ 550,000
2021	313,000
2022	124,000
2023	93,000
Total	$ 1,080,000

For the year ended June 30, 2019, rent expense on all operating leases was approximately $49,000.

NOTE 16 - RETIREMENT PLAN

The Organization maintains a 401(k) retirement plan (the "Plan") for the benefit of all its employees meeting the minimum eligibility requirements pursuant to the Plan document. The Organization contributes 3% of eligible compensation on behalf of each eligible employee. In addition, the Organization may make a discretionary additional matching contribution of up to 3% (50% of the employee contribution up to 6%) of eligible compensation on behalf of each eligible employee. For the year ended June 30, 2019, the Organization contributed approximately $445,000, to the Plan.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES

FOR THE YEAR ENDED JUNE 30, 2019

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Impact Partners			
American Red Cross of Gtr. Miami & The Keys	$ 264,939	$ 259,250	$ 5,689
AMIKids Miami-Dade, Inc.	81,043	76,489	4,554
ASPIRA of Florida, Inc.	26,010	26,010	--
Big Brothers Big Sisters of Greater Miami	473,053	303,124	169,929
Boys & Girls Clubs of Miami-Dade, Inc.	181,941	143,500	38,441
Branches, Inc.	437,501	433,867	3,634
Care Resource	85,504	74,627	10,877
CC Centro Hispano Catolico Child Care Ctr.	41,016	40,693	323
CC New Life Family Shelter, Inc.	68,713	65,000	3,713
CC Notre Dame D'Haiti Child Care Center	50,000	50,000	--
CC Sagrada Familia Child Care Center	68,321	68,321	--
CC Services for the Elderly	72,358	69,652	2,706
CCDH, Inc.	60,000	60,000	--
Center for Family and Child Enrichment	30,648	30,000	648
Centro Campesino Farmworker Center	185,780	185,625	155
Centro Mater East Child Care Center, Inc.	198,134	196,098	2,036
Children's Home Society of Florida	84,941	77,693	7,248
Citrus Health Network, Inc.	133,742	133,742	--
City Year, Inc.	121,673	100,000	21,673
Coconut Grove Cares, Inc.	92,998	75,000	17,998
Common Threads	25,196	25,000	197
Communities in Schools of Miami, Inc.	66,382	65,000	1,382
Community Smiles aka Dade County Dental	15,000	15,000	--
Cuban American National Council, Inc.	60,000	60,000	--
Dave and Mary Alper JCC	36,770	29,676	7,094
Douglas Gardens Community Mental Health Center	59,835	59,702	133
Easter Seals South Florida, Inc.	175,947	158,804	17,142
Educate Tomorrow, Corp.	57,811	50,000	7,811
Empower U, Inc.	62,807	61,741	1,066
Epilepsy Foundation of Florida, Inc.	60,944	59,125	1,819
Family Resource Center of South Florida, Inc.	79,136	74,136	5,000
Foster Care Review, Inc. dba Florida Foster Care Review	62,672	55,250	7,422
Girl Scout Council of Tropical Florida, Inc.	263,397	260,274	3,123
Goodwill Industries of South Florida, Inc.	373,949	340,000	33,949
Greater Miami Jewish Federation	2,329,569	--	2,329,569
Greater Miami Service Corps	26,364	25,600	764

(Continued)

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2019

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contribution	Amounts Paid from Donor Designated Contribution
Impact Partners (continued)			
Hearing & Speech Center of Florida, Inc.	$ 172,844	$ 172,522	$ 322
Institute for Child and Family Health, Inc.	303,405	303,175	230
Jessie Trice Community Health System, Inc.	20,000	20,000	--
Jewish Community Services of South Fla.	1,271,172	1,249,793	21,379
Legal Services of Greater Miami, Inc.	146,465	133,017	13,448
Little Havana Activities and Nutrition Ctrs. of Dade County	211,149	199,005	12,144
Miami Bridge Youth & Family Services	184,628	176,099	8,529
Michael Ann Russell Jewish	315,858	115,377	200,481
Open Door Health Center, Inc.	100,695	94,527	6,168
Overtown Youth Center, Inc.	309,731	206,023	103,708
Recapturing the Vision	64,800	64,800	--
Redlands Christian Migrant Association	147,997	147,559	438
Richmond-Perrine Optimist Club, Inc.	72,851	70,000	2,851
Salvation Army-Dade	146,736	142,500	4,236
Sant La/Haitian Neighborhood Center,	95,601	94,876	725
Southwest Social Services Program, Inc.	61,870	61,764	106
The Arc of South Florida	166,465	165,568	897
The Family Christian Association of America, Inc.	139,638	137,752	1,886
United Home Care Services, Inc.	524,051	523,060	991
Urban League of Greater Miami, Inc.	187,332	187,000	332
World Literacy Crusade of Florida	43,754	43,500	254
YMCA of South Florida	179,307	169,401	9,906
Youth Co-Op, Inc.	186,148	186,000	148
YWCA of Greater Miami	171,752	169,006	2,746
Total Payments to Impact Partners	$11,738,343	$ 8,640,324	$ 3,098,019

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2019

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contribution	Amounts Paid from Donor Designated Contribution
Special Programs			
Disaster Relief Funds			
United Way of Northwest Florida	$ 50,000	$ 50,000	$ --
Fondos Unidos de Puerto Rico	42,148	42,148	--
Other United Ways and Agencies	22,841	22,841	--
Total Payments to Disaster Relief Funds	114,989	114,989	--
Financial Assistance Program			
Branches, Inc.	298,331	298,331	--
Inspire 305			
Strong Girls, Inc.	25,000	25,000	--
CodeArt, Inc.	25,000	25,000	--
Other Agencies	40,000	40,000	--
Total Payments to Inspire 305 Funds	90,000	90,000	--
Other Special Programs			
Baptist Health South Florida Foundation	213,194	63,939	149,255
University of Miami	218,602	218,602	--
NAMI, Inc.	30,000	30,000	--
Children's Forum, Inc.	108,417	108,417	--
Citrus Health Network, Inc.	101,282	101,282	--
Family Central, Inc.-Broward	72,644	72,644	--
Other Agencies	28,206	28,206	--
Total Payments to Other Special Programs	772,345	623,090	149,255

Continued

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2019

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contribution	Amounts Paid from Donor Designated Contribution
EHS-CCP Child Care Payments			
A New World Academy	$ 1,113,261	$ 1,113,261	$ --
Bright Steps Academy	133,639	133,639	--
Disciples ABC Learning	13,925	13,925	--
Easter Seals South Florida, Inc.	471,159	471,159	--
Gingerbread House Day Nursery	21,538	21,538	--
Las Americas Learning Center	213,276	213,276	--
Mitchell Large Family Child Care Home	41,686	41,686	--
Osman Family Day Care Home	27,791	27,791	--
Salinas Kiddie School, Inc. dba Sasame Street	123,909	123,909	--
St. Albans Day Nursery, Inc.	342,267	342,267	--
Stephanie E. Clements Family Day Care Home	27,791	27,791	--
Theresa M. Dye-Brooks Family Day Care Home	13,925	13,925	--
Tiny Kingdom Learning Center	349,870	349,870	--
Williams Large Family Child Care Home	27,732	27,732	--
Total EHS-CCP Child Care Payments	2,921,768	2,921,768	--
Total Payments to Special Programs	$ 4,197,432	$ 2,943,305	$ --

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2019

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies			
100 Black Men of Atlanta, Inc.	$ 27,000	$ --	$ 27,000
ACC Foundation	25,000	--	25,000
All Stars Project, Inc.	33,500	--	33,500
ALS Association Greater New York Chapter	30,000	--	30,000
ALSAC - St. Jude Children's Research Hospital	29,622	--	29,622
American Cancer Society Miami-Dade and Monroe	26,425	--	26,425
American for Immigrant Justice	51,521	--	51,521
American Friends of Rabin Medical Center	28,000	--	28,000
American Heart Association - Orange	30,000	--	30,000
American Heart Association, Inc.	42,549	--	42,549
American Jewish Committee Gtr. Miami and Broward Chapter	143,930	--	143,930
American Jewish Committee, New Jersey	25,000	--	25,000
American Jewish Committee-NY	30,000	--	30,000
Anti-Defamation League, New York	38,500	--	38,500
Archbishop's Charities Drive-ABCD	181,404	--	181,404
Atlanta Historical Society	25,000	--	25,000
Atlanta Jewish Film Society, Inc.	25,000	--	25,000
Atlanta-Fulton County Zoo, Inc.	42,500	--	42,500
Ave Maria University, Inc.	100,000	--	100,000
Ballet Hispano of New York	25,000	--	25,000
Belen Jesuit Preparatory School, Inc.	44,122	--	44,122
Boca West Community Charitable Foundation, Inc.	112,496	--	112,496
Burton Foundation for Legal Achievement	28,000	--	28,000
Camillus House, Inc.	62,864	--	62,864
Carnegie Hall Corporation	65,000	--	65,000
CARPLS	30,000	--	30,000
Carrollton School of the Sacred Heart	255,592	--	255,592
Cedars-Sinai Medical Center	25,000	--	25,000
Chabad of Parkland	100,000	--	100,000
Chapman Partnership, Inc.	135,375	--	135,375
Children's Defense Group	25,000	--	25,000
Children's Museum of Manhattan Growth	25,000	--	25,000
CHOC Foundation	30,000	--	30,000

Continued

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2019

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies (continued)			
Christopher Columbus High School	$ 39,623	$ --	$ 39,623
City of Hope	35,000	--	35,000
Crohn's & Colitis Foundation of America	64,999	--	64,999
Dallas Casa	25,000	--	25,000
Disable Sports USA	25,000	--	25,000
Early Childhood Initiative, Inc.	67,623	--	67,623
Economic Development Corporation of Los Angeles County	25,000	--	25,000
Edward M. Kennedy Institute	25,000	--	25,000
Family Promise of Morris County, Inc.	25,000	--	25,000
Fisher Island Philanthropic Fund	100,000	--	100,000
Florida Atlantic University Foundation	110,000	--	110,000
Florida Grand Opera, Inc.	76,500	--	76,500
Florida International University Foundation, Inc.	117,503	--	117,503
Friends of the Israel Defense Forces	140,440	--	140,440
Friendship Circle of N. Broward & SPB Inc.	50,000	--	50,000
Good Sports, Inc.	25,000	--	25,000
Greater Miami Hillel Foundation	37,741	--	37,741
Headstrong Project, Inc.	45,000	--	45,000
His House Children's Home	49,827	--	49,827
Institute of Contemporary Art Miami	435,000	--	435,000
Jackson Health Foundation	187,086	--	187,086
Jewish Federation Council of Greater Los Angeles	25,000	--	25,000
Jewish Federation of South Palm Beach County	100,000	--	100,000
Jewish Theological Seminary of America	25,000	--	25,000
Jewish United Fund of Metropolitan Chicago	75,000	--	75,000
Jorge M. Perez Art Museum of Miami-Dade County, Inc.	96,637	--	96,637
Judges and Lawyers Breast Cancer Alert, Inc.	45,000	--	45,000
Judi's House	25,000	--	25,000
Key Biscayne Community Foundation	46,799	--	46,799
Latin Grammy Cultural Foundation	30,000	--	30,000
Lawyers Alliance for New York	35,000	--	35,000
Lincoln Center for the Performing Arts, Inc.	25,000	--	25,000
Lupus Foundation of America, Inc.	25000	--	25000
Lupus Research Alliance, Inc.	40000	--	40000

Continued

See independent auditors' report.

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2019

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies (continued)			
Make a Wish Foundation of Southern Florida, Inc.	$ 42,166	$ --	$ 42,166
Massachusetts General Hospital	403,000	--	403,000
Metropolitan New York Coordinating Council on Jewish Poverty	25,000	--	25,000
Miami Children's Hospital Foundation	91,175	--	91,175
Miami Dade College Foundation, Inc.	26,685	--	26,685
Mobilization for Justice, Inc.	37,500	--	37,500
Mount Sinai Medical Center Foundation	300,725	--	300,725
Musicares Foundation, Inc.	75,000	--	75,000
National Foundation for Advancement in the Arts (NFAA)	30,000	--	30,000
National Jewish Health - New York	37,500	--	37,500
National Kidney Foundation	25,000	--	25,000
New Jersey Performing Arts Center Corporation	45,000	--	45,000
New World Symphony	109,125	--	109,125
New York University	33,834	--	33,834
NJ Leep, Inc.	25,000	--	25,000
Nsoro Foundation, Inc.	25,000	--	25,000
OneJustice	30,000	--	30,000
Palmer Trinity Private School, Inc.	44,253	--	44,253
Police Officers Assistance Trust, Inc.	155,944	--	155,944
Pro Bono Institute	25,000	--	25,000
Project Sunshine, Inc.	40,000	--	40,000
R.A.S.G. Greater Miami Hebrew Academy	25,000	--	25,000
Ransom Everglades School	418,154	--	418,154
Ravi Zacharias International Ministries	1,000,000	--	1,000,000
Robert W. Woodruff Arts Center, Inc.	30,000	--	30,000
Ronald McDonald House of New York, Inc.	25,000	--	25,000
Root and Rebound	200,000	--	200,000
Roundabout Theatre Company, Inc.	57,500	--	57,500
Streetsquash, Inc.	25,000	--	25,000
T.J. Martell Foundation	45,500	--	45,500
Teach for America-Miami	36,280	--	36,280
Temple Beth AM	43,186	--	43,186
Temple Judea	36293.17	--	36293.17
The Administrators of the Tulane	140000	--	140000

Continued

See independent auditors' report.

SCHEDULE OF DISTRIBUTIONS TO AGENCIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2019

	Total	Amounts Paid from Annual Campaign Excluding Donor Designated Contributions	Amounts Paid from Donor Designated Contributions
Designated Agencies (continued)			
The Child Center of NY	$ 25,000	$ --	$ 25,000
The Community Foundation for Greater Atlanta, Inc.	25,000	--	25,000
The Education Fund	80,218	--	80,218
The Foundation for Aids Research (AMFAR)	50,000	--	50,000
The Honorable Tina Brozman Foundation	25,000	--	25,000
The Miami Foundation, Inc.	42,060	--	42,060
The Ovarian Cancer Institute, Inc.	25,000	--	25,000
Trustees of Columbia University	789,000	--	789,000
UJA - Federation of New York	59,750	--	59,750
Urban Justice Center	30,000	--	30,000
Zoo Miami Foundation, Inc.	27,880	--	27,880
University of Miami Programs	1,737,171	--	1,737,171
United Ways	134,900	--	134,900
Other Agencies	4,685,825	--	4,685,825
Total Payments to Designated Agencies	$15,643,800	$ --	$15,643,800
Total Payments	$31,579,575	$11,583,629	$18,741,819

This schedule presents actual cash distributions made during the year ended June 30, 2019 and, accordingly, does not agree with the consolidated statement of activities and changes in net assets.

See independent auditors' report.

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
United Way of Miami-Dade, Inc. and Subsidiaries

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of United Way of Miami-Dade, Inc. and Subsidiaries (collectively, the "United Way"), which comprise the consolidated statement of financial position as of June 30, 2019, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 9, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered United Way's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of United Way's internal control. Accordingly, we do not express an opinion on the effectiveness of United Way's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether United Way's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of United Way's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering United Way's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Marcum LLP

Miami, FL
December 9, 2019

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
United Way of Miami-Dade, Inc. and Subsidiaries

Report on Compliance for Each Major Federal Program

We have audited the compliance of United Way of Miami-Dade, Inc. and Subsidiaries (collectively, the "United Way"), with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on United Way's major Federal program for the year ended June 30, 2019. United Way's major Federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its Federal program.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for United Way's major Federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about United Way's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for United Way's major Federal program. However, our audit does not provide a legal determination of United Way's compliance.

MARCUMGROUP
MEMBER

Marcum LLP ▪ One Southeast Third Avenue ▪ Suite 1100 ▪ Miami, Florida 33131 ▪ Phone 305.995.9600 ▪ Fax 305.995.9601 ▪ www.marcumllp.com

Opinion on Each Major Federal Program

In our opinion, United Way complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2019.

Report on Internal Control Over Compliance

Management of United Way is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered United Way's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of United Way's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Marcum LLP

Miami, FL
December 9, 2019

UNITED WAY OF MIAMI-DADE, INC.
AND SUBSIDIARIES

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2019

Federal/ProgramTitle/Pass Through Agency	CFDA Numbers	Contract Number	Federal Expenditures
U.S. Department of Health and Human Services			
Office of Administration for Children and Families			
Head Start:			
Head Start and Early Head Start Grants:			
Early Head Start - Child Care Partnership	93.600	04HP000081-02-00	$ 2,864,840
Early Head Start - Child Care Partnership	93.600	04HP000081-01-00	747,976
Early Head Start - Child Care Partnership Expansion	93.600	04HP000008-04-03	4,315,402
Early Head Start - Child Care Partnership Expansion	93.600	04HP000008-03-02	457,064
Pass-through Miami Dade County - Community Action Agency			
Head Start	93.600	EPP-RFA7	199,656
Early Head Start	93.600	R-736-08	405,257
Total Head Start			8,990,195
School Readiness TANF Cluster			
Indirect Projects Passed Through:			
Early Learning Coalition of Miami-Dade and Monroe Counties			
School Readiness	93.558	G1082FLTANF	111,199
Total School Readiness			111,199
Total U.S. Department of Health and Human Services			9,101,394
U.S. Department of Agriculture			
Office of Food and Nutrition Services:			
Pass-through:			
State of Florida Department of Health:			
Child and Adult Care Food Program	10.558	I-2637	63,857
Child and Adult Care Food Program	10.558	I-5223	71,942
Child and Adult Care Food Program	10.558	I-5536	21,293
Child and Adult Care Food Program	10.558	I-5553	17,935
Child and Adult Care Food Program	10.558	I-5569	18,115
Total Child and Adult Care Food Program			193,143
Total U.S. Department of Agriculture			193,143
Total Expenditures of Federal Awards			$ 9,294,537

See notes to the schedule of expenditures of federal awards.

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of United Way of Miami-Dade, Inc. and Subsidiaries (collectively, the “Organization”) for the year ended June 30, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements*, *Cost Principles*, *and Audit Requirements for Federal Awards* (Uniform Guidance) and Audits of States, Local Government, and Non-Profit Organizations. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the consolidated financial position, changes in net assets, or cash flows of the Organization.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Audits of States, Local Government, and Non-Profit Organizations, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - INDIRECT COST RATE

The Organization has elected to use 22.12% as the indirect cost rate as approved by the U.S. Department of Health and Human Services as of June 30, 2019.

SECTION I - SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued:	*UNMODIFIED OPINION*	
Internal control over financial reporting:		
Material weakness(es) identified?	____Yes	X No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	____Yes	X No
Noncompliance material to financial statement noted?	____Yes	X No

FEDERAL PROGRAMS

Internal control over major program:		
Material weakness(es) identified?	____Yes	X No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	____Yes	X No
Type of auditors' report issued on compliance of major Federal programs:	*UNMODIFIED OPINION*	
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	___Yes	X No

Identification of major Federal program:

CFDA NUMBER	*NAME OF FEDERAL PROGRAM*
93.600	Head Start

Dollar threshold used to distinguish between type A and type B State programs:	$750,000	
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	X Yes	____No

SECTION II - FINANCIAL STATEMENT FINDINGS

None.

SECTION III - FEDERAL PROGRAM FINDINGS AND QUESTIONED COSTS

None.

SECTION IV - PRIOR YEAR FINDINGS

None.